

the bank must be paid into the surplus fund until said fund shall amount to 20 per cent of the paid in capital of the bank. The remaining one-half of the bank's earnings shall be paid to the United States, and whenever and as long as the surplus fund of each Federal reserve bank amounts to 20 per cent of the paid in capital, the shareholders having received their share of dividends of 5 per cent, all excess earnings shall be paid to the United States. Every Federal reserve bank is exempt from Federal, State and local taxes, except in respect to taxes upon real estate.

In the belief that the present reserve